

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006**

	May-06				April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Net ROR	Net ROR	Ended	Ended
			Policy	Net ROR			Policy	Net ROR			Policy	Net ROR			Policy	Net ROR			Policy	Net ROR			6/30/2005	6/30/2005
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
LA Capital	1,271,971	2.9%	3.0%	-3.36%	1,310,402	2.9%	3.0%	0.13%	2,307,152	5.2%	5.1%	5.71%	2,190,500	5.2%	5.1%	3.42%	2,197,481	5.3%	5.1%	5.64%	11.75%	8.17%	N/A	N/A
Total Structured Growth	1,271,971	2.9%	3.0%	-3.36%	1,310,402	2.9%	3.0%	0.13%	2,307,152	5.2%	5.1%	5.71%	2,190,500	5.2%	5.1%	3.42%	2,197,481	5.3%	5.1%	5.64%	11.75%	8.17%	8.30%	-8.29%
Russell 1000 Growth				-3.39%				-0.14%				3.09%				2.98%				4.01%	6.54%	1.67%	7.25%	-10.36%
Structured Value																								
LSV	1,298,104	2.9%	3.0%	-2.58%	1,351,915	3.0%	3.0%	2.68%	2,321,237	5.2%	5.1%	6.61%	2,221,117	5.3%	5.1%	2.42%	2,183,339	5.3%	5.1%	4.82%	14.47%	18.24%	14.45%	14.70%
Russell 1000 Value				-2.53%				2.54%				5.93%				1.27%				3.88%	11.39%	14.06%	11.00%	5.27%
Enhanced Russell 1000 Index																								
LA Capital	1,617,543	3.7%	3.8%	-3.42%	1,676,386	3.7%	3.8%	0.60%	2,937,965	6.6%	6.9%	5.15%	2,959,119	7.0%	6.9%	2.69%	2,949,694	7.1%	6.9%	6.85%	12.09%	7.39%	8.78%	N/A
Russell 1000				-2.95%				1.20%				4.49%				2.12%				3.95%	8.94%	7.92%	9.19%	N/A
Enhanced S&P 500 Index																								
Northern Trust	1,634,253	3.7%	3.8%	-2.50%	1,676,580	3.7%	3.8%	0.83%	2,931,597	6.6%	6.9%	3.95%	2,933,322	6.9%	6.9%	2.57%	2,875,844	6.9%	6.9%	3.81%	8.82%	6.02%	8.16%	N/A
Westridge	1,710,486	3.9%	3.0%	-2.85%	1,753,142	3.9%	3.0%	1.36%	3,049,523	6.8%	6.9%	4.27%	2,935,482	6.9%	6.9%	2.10%	2,869,302	6.9%	6.9%	3.65%	8.64%	6.66%	8.57%	N/A
Wells Capital	838,505	1.9%	2.0%	-2.84%	858,847	1.9%	2.0%	0.47%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	4,183,244	9.5%	8.8%	-2.14%	4,288,570	9.5%	8.8%	1.10%	5,981,120	13.4%	13.7%	4.11%	5,868,803	13.9%	13.7%	2.33%	5,745,146	13.8%	13.7%	3.73%	9.33%	6.26%	8.87%	N/A
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	N/A
S&P 500 Index																								
State Street	539,266	1.2%	1.4%	-2.88%	552,624	1.2%	1.4%	1.35%	961,583	2.2%	3.4%	4.21%	1,472,396	3.5%	3.4%	2.07%	1,439,516	3.5%	3.4%	3.61%	8.48%	6.34%	8.30%	-2.34%
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	8,910,128	20.2%	20.0%	-2.66%	9,179,897	20.4%	20.0%	1.11%	14,509,058	32.5%	34.3%	4.95%	14,711,936	34.8%	34.3%	2.55%	14,515,177	34.9%	34.3%	4.78%	10.99%	8.65%	9.54%	-0.74%
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	3,613,932	8.2%	8.6%	-5.63%	5,334,382	11.9%	12.0%	0.29%	4,919,334	11.0%	10.7%	13.22%	4,630,572	11.0%	10.7%	0.97%	4,580,471	11.0%	10.7%	5.48%	14.10%	9.36%	13.65%	N/A
Russell 2000 + 200bp				-5.45%				0.15%				14.49%				1.64%				5.21%	15.93%	11.64%	15.07%	N/A
Callan	1,410,202	3.2%	3.4%	-6.04%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-5.62%				N/A				N/A				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	5,024,134	11.4%	12.0%	-5.63%	5,334,382	11.9%	12.0%	0.29%	4,919,334	11.0%	10.7%	13.22%	4,630,572	11.0%	10.7%	0.97%	4,580,471	11.0%	10.7%	5.48%	14.10%	9.36%	13.65%	5.64%
Russell 2000				-5.62%				-0.02%				13.94%				1.13%				4.69%	13.84%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																								
Large Cap - Core																								
State Street	479,226	1.1%	1.1%	-3.74%	498,350	1.1%	1.1%	4.95%	138,058	0.3%	0.3%	10.11%	136,000	0.3%	0.3%	4.44%	136,195	0.3%	0.3%	10.65%	28.55%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				-3.88%				4.78%				9.40%				4.08%				10.38%	26.56%	9.59%	7.29%	-2.85%
Large Cap - Active																								
Capital Guardian	1,410,401	3.2%	3.3%	-5.21%	1,444,514	3.2%	3.3%	2.09%	411,953	0.9%	0.9%	7.49%	413,833	1.0%	0.9%	9.43%	407,620	1.0%	0.9%	11.82%	27.29%	11.23%	7.35%	-3.02%
LSV	1,384,841	3.1%	3.3%	-4.36%	1,493,876	3.3%	3.3%	2.86%	413,426	0.9%	0.9%	11.53%	402,975	1.0%	0.9%	4.29%	405,624	1.0%	0.9%	11.55%	27.63%	N/A	N/A	N/A
Bank of Ireland	474,102	1.1%	1.1%	-4.86%	499,981	1.1%	1.1%	5.14%	138,334	0.3%	0.3%	11.28%	134,409	0.3%	0.3%	3.28%	131,150	0.3%	0.3%	6.99%	23.00%	12.20%	N/A	N/A
Total Large Cap - Active	3,269,344	7.4%	7.7%	-4.79%	3,438,372	7.6%	7.7%	2.86%	963,712	2.2%	2.1%	9.74%	951,217	2.3%	2.1%	6.36%	944,394	2.3%	2.1%	11.02%	26.90%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.01%
Small Cap - Active																								
Lazard	466,798	1.1%	1.1%	-4.66%	502,020	1.1%	1.1%	4.64%	139,511	0.3%	0.3%	11.63%	134,012	0.3%	0.3%	2.89%	134,246	0.3%	0.3%	9.65%	25.63%	19.82%	N/A	N/A
Wellington	490,683	1.1%	1.1%	-4.17%	499,148	1.1%	1.1%	4.43%	150,265	0.3%	0.3%	10.00%	138,623	0.3%	0.3%	5.95%	131,822	0.3%	0.3%	8.08%	26.06%	12.00%	N/A	N/A
Total Small Cap - Active	957,482	2.2%	2.2%	-4.42%	1,001,168	2.2%	2.2%	4.53%	289,776	0.6%	0.6%	10.80%	272,635	0.6%	0.6%	4.41%	266,068	0.6%	0.6%	8.88%	25.85%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-5.40%				4.65%				9.34%				8.94%				12.05%	32.12%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,706,052	10.7%	11.0%	-4.61%	4,937,890	11.0%	11.0%	3.41%	1,391,547	3.1%	3.0%	9.99%	1,359,852	3.2%	3.0%	5.77%	1,346,657	3.2%	3.0%	10.56%	26.88%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.01%
EMERGING MARKETS EQUITY																								
Core																								
Capital Guardian	-	0.0%	0.9%	N/A	-	0.0%	0.9%	N/A	-	0.0%	0.5%	N/A	125,393	0.3%	0.5%	9.92%	534,210	1.3%	1.1%	16.25%	N/A	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	-	0.0%	0.3%	N/A	-	0.0%	0.3%	N/A	6	0.0%	0.3%	N/A	109,555	0.3%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
JP Morgan	147,308	0.3%	0.3%	-11.23%	162,075	0.4%	0.3%	5.96%	123,634	0.3%	0.3%	10.46%	111,380	0.3%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
PanAgora	128,484	0.3%	0.0%	-11.22%	141,303	0.3%	0.0%	6.82%	106,892	0.2%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
WestLB	131,046	0.3%	0.0%	-9.64%	141,590	0.3%	0.0%	7.27%	106,666	0.2%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS	289,652	0.7%	0.5%	-10.76%	316,869	0.7%	0.5%	7.31%	238,602	0.5%	0.5%	11.61%	212,761	0.5%	0.5%	7.63%	185,941	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A
Total Core	696,490	1.6%	2.1%	-10.63%	761,839	1.7%	2.1%	6.93%	575,799	1.3%	1.5%	11.30%	559,089	1.3%	1.5%	8.68%	720,152	1.7%	1.5%	17.05%	35.31%	33.94%	22.44%	4.12%
MSCI Emerging Markets				-10.45%				7.14%				12.12%				7.20%				18.11%	36.19%	34.89%	24.42%	7.64%
Small Cap																								
DFA	145,430	0.3%	0.3%	-10.59%	180,516	0.4%	0.3%	8.06%	134,991	0.3%	0.3%	12.64%	128,432	0.3%	0.3%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-10.45%				7.14%				12.12%				7.20%								
TOTAL EMERGING MARKETS EQUITY	841,920	1.9%	2.0%	-10.62%	942,355	2.1%	2.0%	7.15%	710,790	1.6%	1.5%	11.49%	687,521	1.6%	1.5%	8.22%	720,152	1.7%	1.5%	17.05%	35.25%	33.94%	22.44%	4.12%
MSCI Emerging Markets				-10.45%				7.14%				12.12%				7.20%				18.11%	36.19%	34.89%	24.42%	7.64%
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	1,512,712	3.4%	2.8%	-0.24%	1,455,996	3.2%	2.9%	-0.25%	1,855,896	4.2%	4.4%	-0.56%	1,782,426	4.2%	4.2%	0.24%	1,580,068	3.8%	4.0%	-0.48%	-1.29%	7.25%	7.46%	8.91%
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	6.80%	5.75%	7.40%
Index																								
Bank of ND	2,932,321	6.6%	7.3%	0.01%	2,994,374	6.7%	7.3%	-0.35%	3,821,138	8.5%	10.0%	-0.94%	3,639,093	8.6%	10.0%	0.64%	3,248,692	7.8%	8.8%	-0.93%	-1.57%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	508,143	1.2%	1.2%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index	2,932,321	6.6%	7.3%	0.01%	2,994,374	6.7%	7.3%	-0.35%	3,821,138	8.5%	10.0%	-0.94%	3,639,093	8.6%	10.0%	0.83%	3,756,835	9.0%	10.0%	-0.43%	-0.89%	6.91%	5.88%	7.41%
Lehman Gov/Credit				-0.06%				-0.31%				-1.01%				0.60%				-0.96%	-1.74%	7.26%	6.41%	7.70%
Convertibles																								
TCW	1,429,489	3.2%	3.0%	-2.76%	1,503,442	3.3%	3.0%	0.82%	1,894,694	4.2%	4.3%	3.06%	1,789,948	4.2%	4.2%	1.16%	1,599,139	3.8%	3.9%	2.95%	5.22%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles				-1.56%				0.85%				5.32%				0.46%				4.15%	9.39%	0.66%	9.94%	0.50%

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	May-06				April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY05	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR				Net ROR	Net ROR	6/30/2005	6/30/2005	
																						Net	Net	
<b>BBB Average Quality</b>																								
Wells Capital	1,487,696	3.4%	2.8%	-0.34%	1,431,898	3.2%	2.9%	-0.41%	1,827,684	4.1%	4.4%	-0.97%	1,775,731	4.2%	4.2%	0.56%	1,558,632	3.8%	4.0%	-1.65%	-2.80%	12.04%	9.22%	8.81%
Lehman BBB				-0.41%				-0.36%				-1.20%				0.39%				-0.97%	-2.53%	8.60%	9.16%	7.86%
<b>Private Debt</b>																								
Prudential	1,521,409	3.4%	3.4%	-0.03%	1,460,689	3.2%	3.2%	-0.15%	1,859,893	4.2%	4.2%	-0.66%	1,785,162	4.2%	4.2%	0.82%	1,547,831	3.7%	3.7%	-0.27%	-0.31%	N/A	N/A	N/A
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-1.02%	-1.02%	N/A	N/A	N/A
<b>Timberland</b>																								
RMK	1,252,410	2.8%	2.8%	0.85%	1,267,100	2.8%	2.8%	3.83%	1,593,170	3.6%	3.6%	5.39%	1,510,168	3.6%	3.6%	-6.09%	1,691,648	4.1%	4.1%	-0.24%	3.40%	14.50%	12.47%	N/A
TIR	3,071,385	7.0%	7.0%	-0.03%	3,137,085	7.0%	7.0%	3.70%	4,093,203	9.2%	9.2%	16.68%	4,080,110	9.7%	9.7%	3.19%	4,252,495	10.2%	10.2%	-0.09%	24.71%	N/A	N/A	N/A
<b>Total Timberland</b>	<b>4,323,795</b>	<b>9.8%</b>	<b>9.8%</b>	<b>0.22%</b>	<b>4,404,186</b>	<b>9.8%</b>	<b>9.8%</b>	<b>3.74%</b>	<b>5,686,373</b>	<b>12.7%</b>	<b>12.7%</b>	<b>13.63%</b>	<b>5,590,278</b>	<b>13.2%</b>	<b>13.2%</b>	<b>0.55%</b>	<b>5,944,143</b>	<b>14.3%</b>	<b>14.3%</b>	<b>-0.13%</b>	<b>18.63%</b>	<b>44.29%</b>	<b>21.48%</b>	<b>N/A</b>
NCREIF Timberland Index				0.00%				0.00%				0.00%				0.00%				0.99%	4.96%	14.07%	8.55%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>13,207,422</b>	<b>29.9%</b>	<b>29.0%</b>	<b>-0.30%</b>	<b>13,250,584</b>	<b>29.4%</b>	<b>29.0%</b>	<b>1.18%</b>	<b>16,945,678</b>	<b>37.9%</b>	<b>40.0%</b>	<b>4.48%</b>	<b>16,362,637</b>	<b>38.7%</b>	<b>40.0%</b>	<b>0.68%</b>	<b>15,986,648</b>	<b>38.5%</b>	<b>40.0%</b>	<b>-0.19%</b>	<b>5.91%</b>	<b>19.23%</b>	<b>11.83%</b>	<b>8.92%</b>
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	6.80%	5.75%	7.40%
<b>HIGH YIELD BONDS</b>																								
<b>Core</b>																								
Loomis Sayles	1,302,726	3.0%	3.0%	-1.39%	1,318,599	2.9%	3.0%	0.41%	764,000	1.7%	1.8%	3.67%	736,952	1.7%	1.8%	1.36%	730,191	1.8%	1.8%	1.24%	5.33%	15.96%	N/A	N/A
Sutter/Wells Capital	1,351,844	3.1%	3.0%	0.08%	1,304,199	2.9%	3.0%	0.69%	752,066	1.7%	1.8%	2.65%	732,625	1.7%	1.8%	1.38%	719,462	1.7%	1.8%	0.31%	5.19%	9.62%	N/A	N/A
<b>Total Core</b>	<b>2,654,570</b>	<b>6.0%</b>	<b>6.0%</b>	<b>-0.66%</b>	<b>2,622,798</b>	<b>5.8%</b>	<b>6.0%</b>	<b>0.55%</b>	<b>1,516,067</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.16%</b>	<b>1,469,577</b>	<b>3.5%</b>	<b>3.5%</b>	<b>1.37%</b>	<b>1,449,653</b>	<b>3.5%</b>	<b>3.5%</b>	<b>0.77%</b>	<b>5.26%</b>	<b>12.76%</b>	<b>13.38%</b>	<b>5.52%</b>
LB High Yield 2% Issuer Constrained Index				-0.13%				0.62%				2.61%				0.80%				0.99%	4.96%	10.63%	N/A	N/A
<b>Mezzanine Debt</b>																								
Goldman Sachs	6,426	0.0%	0.0%	0.00%	6,611	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	<b>2,660,996</b>	<b>6.0%</b>	<b>6.0%</b>	<b>-0.66%</b>	<b>2,629,410</b>	<b>5.8%</b>	<b>6.0%</b>	<b>0.55%</b>	<b>1,516,067</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.16%</b>	<b>1,469,577</b>	<b>3.5%</b>	<b>3.5%</b>	<b>1.37%</b>	<b>1,449,653</b>	<b>3.5%</b>	<b>3.5%</b>	<b>0.77%</b>	<b>5.26%</b>	<b>12.76%</b>	<b>13.38%</b>	<b>5.52%</b>
LB High Yield 2% Issuer Constrained Index				-0.13%				0.62%				2.61%				0.80%				0.99%	4.96%	10.63%	14.51%	7.47%
<b>INTERNATIONAL FIXED INCOME</b>																								
<b>International Sovereign</b>																								
UBS Global (Brinson)	1,933,819	4.4%	4.8%	1.58%	1,955,614	4.3%	4.8%	3.18%	368,252	0.8%	1.0%	0.13%	367,776	0.9%	1.0%	-2.54%	377,538	0.9%	1.0%	-1.08%	1.16%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				1.83%				3.14%				-0.18%				-2.61%				-1.24%	0.84%	7.75%	10.98%	7.92%
<b>International Core</b>																								
Brandywine	2,154,058	4.9%	4.8%	0.42%	2,045,383	4.5%	4.8%	3.01%	385,595	0.9%	1.0%	0.66%	383,044	0.9%	1.0%	-0.22%	383,667	0.9%	1.0%	0.80%	4.74%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				2.16%				3.24%				3.16%				-2.39%				-0.86%	5.30%	8.10%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>4,087,876</b>	<b>9.3%</b>	<b>9.5%</b>	<b>0.99%</b>	<b>4,000,997</b>	<b>8.9%</b>	<b>9.5%</b>	<b>3.09%</b>	<b>753,846</b>	<b>1.7%</b>	<b>2.0%</b>	<b>0.40%</b>	<b>750,820</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-1.36%</b>	<b>761,205</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-0.15%</b>	<b>2.95%</b>	<b>9.84%</b>	<b>12.08%</b>	<b>8.74%</b>
Citigroup Non-US Gov't Bond Index (2)				1.83%				3.14%				-0.18%				-2.61%				-1.24%	0.84%	7.75%	10.98%	7.92%
<b>REAL ESTATE</b>																								
INVECO	1,914,547			0.00%	1,914,547			0.00%	689,961			5.60%	654,945			1.73%	644,857			7.19%	15.15%	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	1,992,383			1.11%	1,970,511			1.82%	697,829			4.00%	670,504			4.94%	638,969			19.47%	19.52%	12.70%	10.44%	10.44%
J.P. Morgan Alternative Property Fund	338,592			0.00%	338,708			0.00%	37,949			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>4,245,521</b>	<b>9.6%</b>	<b>9.5%</b>	<b>0.52%</b>	<b>4,223,766</b>	<b>9.4%</b>	<b>9.5%</b>	<b>0.89%</b>	<b>1,425,738</b>	<b>3.2%</b>	<b>3.0%</b>	<b>4.66%</b>	<b>1,325,450</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.33%</b>	<b>1,283,826</b>	<b>3.1%</b>	<b>3.0%</b>	<b>6.76%</b>	<b>17.09%</b>	<b>19.52%</b>	<b>12.70%</b>	<b>10.44%</b>
NCREIF TOTAL INDEX				1.19%				1.19%				3.62%				5.43%				4.44%	16.83%	18.02%	12.07%	10.81%
<b>ALTERNATIVE INVESTMENTS</b>																								
Coral Partners V	23,515			0.00%	24,456			0.00%	22,402			-1.81%	24,206			1.43%	25,142			0.01%	-0.40%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	2,144			0.00%	3,279			0.00%	2,217			-18.49%	2,886			-1.04%	3,072			-7.36%	-25.27%	-6.85%	-4.52%	N/A
Coral Partners VI	33,041			0.00%	31,250			0.00%	33,169			-1.01%	28,946			2.13%	24,640			-1.55%	-0.47%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	5,812			0.00%	6,044			0.00%	6,044			0.82%	7,500			3.50%	7,633			3.17%	7.66%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	10,259			0.00%	12,349			0.00%	12,349			3.86%	12,615			0.64%	14,894			2.44%	7.08%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	29,872			0.00%	31,067			0.00%	31,067			10.73%	29,767			3.70%	30,388			6.45%	22.23%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	17,640			0.00%	18,346			0.00%	18,346			5.34%	19,991			2.53%	17,963			3.91%	12.22%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	11,804			0.00%	11,068			0.00%	11,068			17.97%	11,017			3.38%	11,227			3.47%	26.20%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	2,944			0.00%	3,356			0.00%	3,356			6.05%	2,713			5.26%	2,234			7.59%	20.10%	1.71%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	4,563			0.00%	5,961			0.00%	5,961			12.88%	6,350			-1.05%	6,761			-5.55%	5.50%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	7,672			0.00%	10,456			0.00%	10,456			16.47%	9,525			7.48%	9,336			-0.69%	24.32%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	8,419			0.00%	8,756			0.00%	8,756			0.06%	8,437			3.98%	10,238			9.11%	13.52%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	12,248			0.00%	12,738			0.00%	12,738			11.87%	14,576			15.23%	12,138			-0.04%	28.86%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	6,721			0.00%	6,990			0.00%	6,990			3.26%	7,182			12.34%	6,735			0.61%	16.71%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	2,529			0.00%	2,631			0.00%	2,631			3.59%	2,694			9.37%	1,761			4.09%	17.93%	0.42%	N/A	N/A
Brinson BVCF IV	41,780			0.00%	43,451			0.00%	40,532			2.14%	42,100			8.77%	40,777			10.29%	22.53%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	33,925			0.00%	33,757			0.00%	33,757			-8.59%	39,179			-1.36%	43,089			-8.79%	-17.76%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	46,558			0.00%	41,055			0.00%	41,055			-0.74%	34,956			0.00%	36,845			0.00%	-0.74%	N/A	N/A	N/A
InvestAmerica	10,073			0.00%	10,476			0.00%	10,476			0.00%	11,114			0.00%	11,709			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII	0			0.00%	0			0.00%	562			0.00%	0			0.00%	1,850			0.00%	0.00%	1214.92%	179.43%	90.03%
Hearthstone MSIII	15,421			0.00%	16,038			0.00%	11,881			5.32%	22,991			7.40%	33,669			4.53%	18.24%	16.51%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	<b>326,940&lt;/</b>																							